Virginia Housing Trust Fund

Competitive Loan Pool
Application Workshop
Virginia Department of Housing and
Community Development

Loan Pool Application

- General fund allocation for fiscal year July 1, 2013 to June 30, 2014
- Funds must be committed during that time, but not necessarily expended
- Virginia Housing Trust Fund Structure and Use Plan outline general information on the Trust Fund
- Plan and instructions available at www.dhcd.virginia.gov

Virginia Housing Trust Fund Allocation*

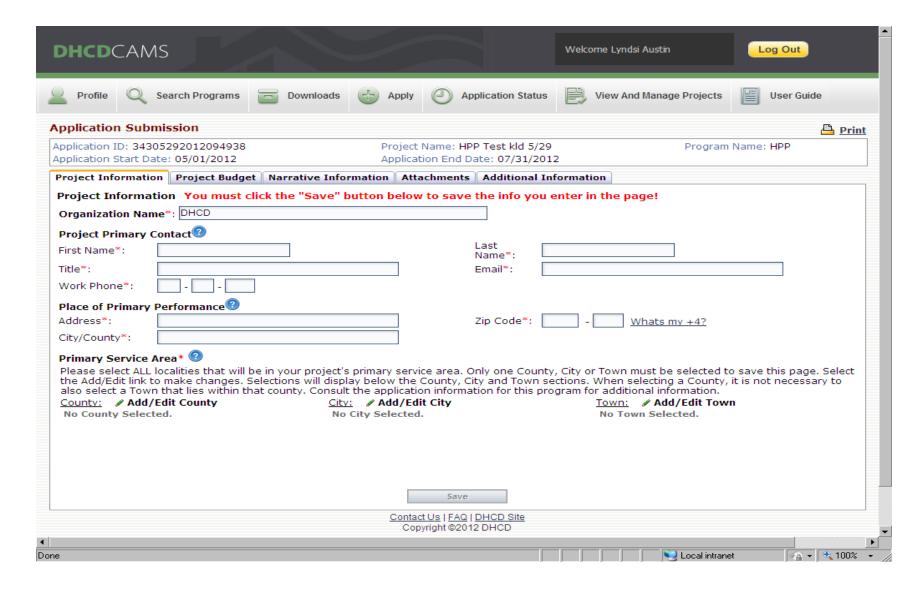
Loans	
Competitive Loan Pool	\$5,400,000
Foreclosure Rehabilitation Loans	\$1,000,000
Grants	
Competitive Grant Pool (Homeless Reduction)	\$930,000
Foreclosure/Homeowner Counseling	\$500,000
Administration	\$170,000
Total	\$8,000,000

^{*}Available beginning July 1, 2013

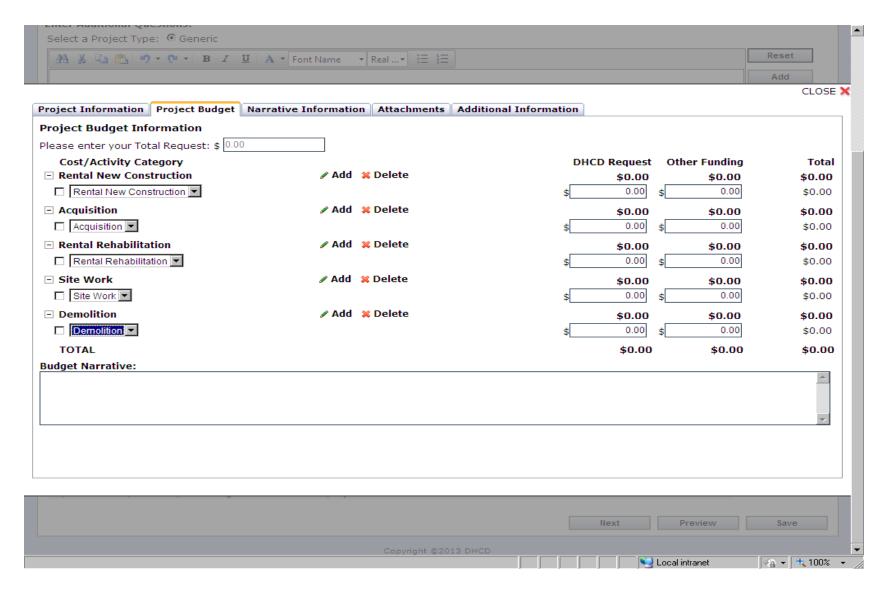
- Maximum amount of Trust Fund loan is \$750,000
- Deadline is May 15
- All applications MUST be submitted through DHCD's CAMS on-line application system
- Applications will be evaluated "as is" so please fully complete all portions

- Must register in CAMS before application can be started
- Before beginning please read Trust Fund Plan and Instructions
- Please do not wait until the last minute to submit – Resource Team not available after 5 p.m.

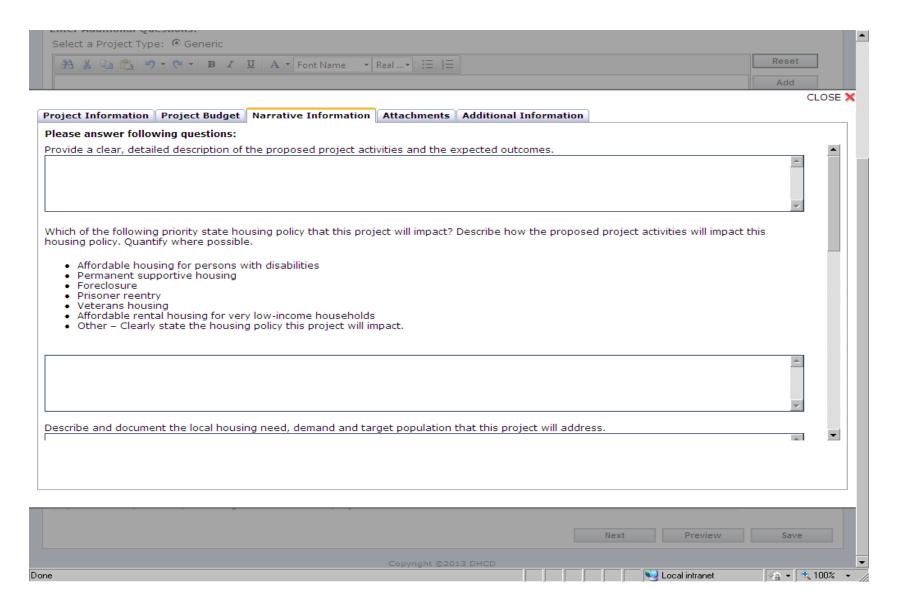
Project Information



Project Budget



Narrative Information



Narrative Questions

1. Provide a clear, detailed description of the proposed project activities and the expected outcomes.

- 2. Which of the priority state housing policies will this project impact? Describe how the proposed project activities will impact this housing policy. Quantify where possible.
- Affordable housing for persons with disabilities
- Permanent supportive housing
- Foreclosure
- Prisoner reentry
- ____Veterans housing
- ____ Affordable rental housing for very low-income households
- Other Clearly state the housing policy this project will impact

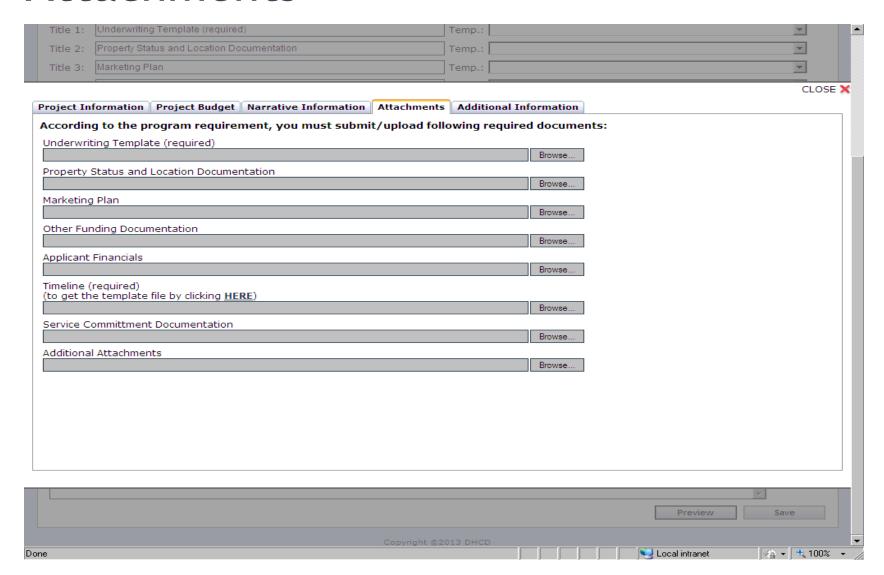
- 3. Describe and document the local housing need, demand and target population that this project will address.
- 4. Explain how the target population will be able to afford the proposed housing.
- 5. Describe the access to services and community amenities that will be available to residents of the proposed housing.
- 6. Describe any features that will provide improved access and enhancements for the prospective residents.
- 7. Describe the project's readiness to proceed. Issues such as acquisition, zoning, environmental clearance, lead paint, asbestos, relocation of existing tenants, other funding commitments etc. should be discussed.
- 8. Outline the steps necessary to fully implement the proposed project activities.
- 9. Please list each entity involved in the project and describe the role they will play in project implementation and the experience they have in performing that role in other projects.

Attachments

- <u>Underwriting Template*</u> DHCD template; required for all projects
- <u>Property Status and Location Documentation</u>
 Applicant documentation to include map/directions; legal description; topography; utility documentation; and documentation that the project is a part of a larger revitalization project (if applicable) –required for all projects
- Market Study
 Applicant document; optional
- Other Funding Documentation
 Applicant documentation to include funding commitments;
 documentation of rent assistance or service agreements or any other key partnership related to the project –required for all projects

- Applicant Financials
- All projects –current and prior year organizational budgets to include revenue sources and expenses
- <u>Timeline*</u> Required for all projects
- Service Commitment Documentation
- Applicant documentation to include letters from service providers. Required for all projects targeted to populations with service needs.
- Additional Attachments Applicant additional attachments
- * DHCD Template Required

Attachments



Underwriting Template

- Six sheets five required for completion
- Instructions
- Project Overview
- Income
- Expenses
- Sources and Uses
- Operating

Underwriting

- Must be completed for all projects
- For lines that are not appropriate for your project, leave blank
- Scoring will be negatively affected in underwriting template is not completed

Timeline

- Must be completed for all projects
- For lines that are not appropriate for your project, leave blank
- Scoring will be negatively affected in underwriting template is not completed

Application Status

- Multiple users can work on, edit and review application materials.
- CAMS will save the application as <u>Incomplete</u>. Applicant may return repeatedly to CAMS to work on application.
- Please be sure all work on the application is saved in CAMS.
- Once the application is submitted the status will change from Incomplete to <u>Pending</u>.

Review and Scoring

- Applications scoring below 60 points out of 100 will not be considered for funding. Scoring criteria
- Scoring Criteria
 - Impact on state housing policy 20 points
 - Leveraging-14 points
 - Affordability 14 points
 - Financial sustainability 14 points
 - Impact on local housing needs 8 points
 - Feasibility 8 points
 - Readiness 7 points
 - Coordination of services 8 points
 - Applicant capacity 7 points

Technical Assistance

Application Questions

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- Technical CAMS Questions
 - CAMS Help Desk at

CamsHelp@dhcd.virginia.gov